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esses of production, exchange and distribution. In his previous works Professor Landry had shown himself a master in the subject of distribution, especially in his work on *L'interêt du Capital*. The views formerly expressed have undergone little or no modification in the present work. There is the same acute analysis, the same keen appreciation both of the strong and the weak parts in Böhm-Bawerk's theory, and the same clear understanding of the bearing of his own conclusions upon certain broad questions of economic justice. It is doubtful if there is to be found anywhere a more well-balanced, keener, or more luminous exposition of the difficult problem of interest than is found here.

The remaining portion of the book is taken up with appendices, which, however, might well form part of the body of the work, under the heading—Applied Economics. The question of the social utility of private property and the question of foreign commerce are both discussed in some detail, the one involving the foundations of socialism, the other of protectionism. His discussion of the social utility of private property shows the same keen analysis and the same balance as is shown in his study of the problem of interest. One special service which the author renders in this study is that of bringing to favorable notice the work of Effertz, whom he admires, and to whom he acknowledges a debt of gratitude.

T. N. CARVER.

Harvard University.

Economics. Briefer Course. By HENRY ROGERS SEAGER. (New York: Henry Holt and Company, 1909. Pp. 476.)

Although based on the author's larger *Introduction to Economics*, it is in some respects an independent work, written with special reference to the needs of teachers in technical and professional schools.

After a brief chapter devoted to scope and method, definitions, and other formalities, the author begins with a study of the consumption of wealth. This is followed at once by a chapter on value and price, developing, as might be inferred from the position of this chapter, the marginal utility theory of value. Three

chapters are devoted to production, and five are devoted fully, and two partly, to distribution. The remaining half of the book is devoted to practical problems such as money, banking, foreign exchange, the tariff, the labor movement, monopolies, trusts, railroads, and general plans for economic reform. An interesting chapter, not found in many text-books, is the final one on economic progress. This serves to bring the whole discussion to a head and will help to make the student feel that he has got somewhere. The book seems well adapted to its purpose.

T. N. C.

The Origins of the British Colonial System, 1578-1660. By GEORGE LOUIS BEER. (New York: The Macmillan Company, 1908. Pp. viii, 438. \$3 net.)

British Colonial Policy, 1756-1765. By GEORGE LOUIS BEER. (New York: The Macmillan Company, 1907. Pp. x, 327. \$2 net.)

These are the first and last volumes of a projected series whose purpose is to describe and explain the origins, establishment and development of the British colonial system up to the outbreak of the disagreements directly culminating in the American Revolution. They are not, therefore, economic history in the strict sense of the term—if indeed a term so elastic may be said to possess a strict sense at all. But British colonization was begun, and chiefly prosecuted, in the hope of gain. The principles of the policy in accordance with which the home government sought to regulate the colonies found their chief expression in the Acts of Trade and Navigation. And the British fiscal system came at length to be concerned with, and to concern, the colonists. Accordingly Mr. Beer finds himself obliged in these volumes, as no doubt he will be also in the intermediate ones still in preparation, to treat in some detail the economic life of the colonies, in order that he may gauge the effects of the system controlling it. Thus we find, in the first book, chapters on emigration and over-population, on the economic theory of colonization, on the early history and on the Stuart regulation of the tobacco industry, on the restrictions upon colonial commerce and the exclusion of for-